
LOUISIANA SUPERDOME MARKETING AND
PROMOTIONAL FUND
NEW ORLEANS, LOUISIANA

FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **OCT 05 2011**



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LOUISIANA SUPERDOME MARKETING AND
PROMOTIONAL FUND
NEW ORLEANS, LOUISIANA

FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

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INDEPENDENT AUDITORS' REPORT

To the Board of Managers
Louisiana Superdome Marketing and Promotional Fund
New Orleans, Louisiana

We have audited the accompanying statements of financial position of the Louisiana Superdome Marketing and Promotional Fund (a Louisiana nonprofit organization) ("the Fund") as of June 30, 2011 and 2010 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Superdome Marketing and Promotional Fund as of June 30, 2011 and 2010, and its changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2011, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.



Metairie, Louisiana
August 15, 2011

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
NEW ORLEANS, LOUISIANA

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2011 AND 2010

<u>ASSETS</u>		
	<u>2011</u>	<u>2010</u>
Current assets		
Cash	\$ 104,774	\$ 192,707
Accounts receivable	948	-
Due from affiliate	35,850	-
Deposits	34,769	-
Prepaid expenses	275,061	-
Total current assets	<u>451,402</u>	<u>192,707</u>
Property, plant, equipment		
Construction in progress	10,331,170	-
Advance on construction	2,599,019	-
Equipment, net of accumulated amortization (\$73,985 in 2011)	776,840	-
Total property, plant, equipment	<u>13,707,029</u>	<u>-</u>
Other assets		
Restricted cash-escrow	409,376	-
Loan fees, net of accumulated amortization (\$22,841 in 2011)	822,286	-
Total other assets	<u>1,231,662</u>	<u>-</u>
Total assets	<u>\$ 15,390,093</u>	<u>\$ 192,707</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities		
Accounts payable and accrued expenses	\$ 46,093	\$ -
Current maturities of capital lease payable	97,693	-
Due to affiliates	276,673	-
Management fee payable	53,125	-
Total current liabilities	<u>473,584</u>	<u>-</u>
Long-term liabilities		
Long-term debt	14,800,000	-
Capital lease payable, long-term	713,784	-
Total long-term liabilities	<u>15,513,784</u>	<u>-</u>
Net assets		
Unrestricted		
Board-designated	111,845	190,000
Undesignated	(709,120)	2,707
Total net assets	<u>(597,275)</u>	<u>192,707</u>
Total liabilities and net assets	<u>\$ 15,390,093</u>	<u>\$ 192,707</u>

The accompanying notes are an integral part of these statements.

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
NEW ORLEANS, LOUISIANA

STATEMENTS OF ACTIVITIES
FOR YEARS ENDED JUNE 30, 2011 AND 2010

	2011	2010
Revenues		
Rental revenue	\$ 12,500	\$ -
Service revenue	28,670	-
Service expenses	(190,768)	-
Net direct event loss	(149,598)	-
Concession revenue	434,560	-
Electrical service revenue	3,459	-
Audio visual revenue	162	-
Club XLIV revenue	131,262	-
Direct operating expenses	(346,286)	-
Net ancillary income	223,157	-
Net event income	73,559	-
Lease income	607,796	-
Management fee income	57,600	-
Net operating revenues	738,955	-
Expenses		
Salaries and wages	39,917	-
Payroll taxes and benefits	14,383	-
Contracted services	8,242	-
General and administrative	60,439	-
Lease expense	686,993	-
Professional fees	88,391	-
Promotional	80,135	544,228
Travel and entertainment	1,304	-
Repairs and maintenance	20,902	-
Supplies	27,177	-
Utilities	203,222	-
Other	12,272	4,200
Non-event concession expense	40,922	-
Total indirect expense	1,284,299	548,428
Net loss from operations	(545,344)	(548,428)
Other income (expense)		
Miscellaneous income	330	985
Service and management fee expense	(26,209)	-
Amortization of leased equipment	(73,985)	-
Amortization of loan fees	(22,841)	-
Interest expense	(121,933)	-
Net other expense	(244,638)	985
Change in net assets	(789,982)	(547,443)
Net assets, beginning of year	192,707	740,150
Net assets, end of year	\$ (597,275)	\$ 192,707

The accompanying notes are an integral part of these statements.

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
NEW ORLEANS, LOUISIANA

STATEMENTS OF CASH FLOWS
FOR YEARS ENDED JUNE 30, 2011 AND 2010

	2011	2010
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net loss	\$ (789,982)	\$ (547,443)
Adjustments to reconcile net loss to net cash from operating activities:		
Amortization	96,826	-
Net change in operating assets and liabilities:		
Accounts receivable	(948)	-
Deposits	(34,769)	-
Prepaid expenses	(275,061)	-
Management fee payable	53,125	-
Accounts payable and accrued expenses	46,093	-
Net cash used in operating activities	<u>(904,716)</u>	<u>(547,443)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Payments on construction in progress	(12,930,189)	-
Net cash used in investing activities	<u>(12,930,189)</u>	<u>-</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Issuance of notes payable	14,800,000	-
Payments for loan fees	(845,127)	-
Payments on capital lease payable	(39,348)	-
Changes in amounts due to affiliates	240,823	-
Net cash provided by financing activities	<u>14,156,348</u>	<u>-</u>
Net change in cash	321,443	(547,443)
Cash at beginning of year	192,707	740,150
Cash at end of year	<u>\$ 514,150</u>	<u>\$ 192,707</u>
<u>RECONCILIATION OF CASH AND CASH EQUIVALENTS:</u>		
Cash	\$ 104,774	\$ 192,707
Restricted cash-escrow	409,376	-
	<u>\$ 514,150</u>	<u>\$ 192,707</u>
<u>SUPPLEMENTAL CASH FLOW INFORMATION:</u>		
Interest paid	\$ 121,933	\$ -
Equipment financed through capital lease	<u>\$ 850,825</u>	<u>\$ -</u>

The accompanying notes are an integral part of these statements.

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

History and Organization

The Louisiana Superdome Marketing and Promotional Fund ("the Fund") was created under the terms of the 1983 Amendment (adopted on July 13, 1983) to the Management and Operating Agreement (adopted as Act 64 of the 1977 Legislature) between SMG (formerly Facility Management of Louisiana) and the State of Louisiana ("the State") to manage the Louisiana Superdome ("the Superdome").

The purpose of the Fund is to enhance the marketing capabilities of the Superdome to attract events which might otherwise not wish to use the Superdome because of its rental and operational costs as compared to other smaller facilities. The assets of the Fund may be used to offset a portion of these higher charges to the event promoter to enhance the competitiveness of the Superdome.

Effective October 11, 2010, the Fund amended its articles of incorporation in order to participate as a qualified active low-income community business and borrower in accordance with the new market tax credits financing requirements (see note 4). Due to the nature of the new market tax credits transaction, the Fund is presented as a discretely presented component unit of the Louisiana Superdome and Exposition District ("LSED") effective fiscal year 2011.

Principles of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenues are recognized when earned and expenses are recorded when incurred. Contributions are recognized when received or unconditionally promised. In-kind donations are recognized at their fair market value when received. Financial presentation follows the recommendations of non-profit accounting in which the Fund is required to report information regarding its financial position and activities according to three classes of net assets:

- Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.
- Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Fund and/or the passage of time. The Fund has no temporarily restricted net assets.
- Permanently restricted net assets - Net assets subject to donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled and removed by actions of the Fund pursuant to those stipulations. The Fund has no permanently restricted net assets.

As of June 30, 2011 and 2010, the Fund has unrestricted, board-designated net assets of \$111,845 and \$190,000, respectively, for which the Board has reserved for specific promotional activities (see note 2).

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Uses of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the valuation of construction in progress. The current economic environment has increased the degree of uncertainty inherent in those estimates and assumptions.

Cash

Cash and cash equivalents, including restricted cash, consist of demand deposits, money market accounts, and all short-term investments with maturities at the date of acquisition of 90 days or less. Restricted cash consists of escrow deposits maintained as a part of new market tax credits financing requirements.

Revenue and Receivables

Rental, service, and ancillary revenues are based on the terms of contracts signed with promoters of events and are shown net of related expenses in the Statements of Activities.

Receivables are charged to bad debt when they are deemed uncollectible. As of June 30, 2011 and 2010, management deemed that no allowance for uncollectible accounts is necessary.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at acquisition or construction costs and are depreciated on a straight-line basis over their estimated useful lives. Items which are contributed are recorded at fair value. Maintenance and repairs are expensed as incurred and major improvements are capitalized. When items of equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the Statements of Activities.

Prepaid Expenses

Prepaid expenses consist of funds deposited for allocation payments (see note 2) and prepaid rent (see note 6).

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amortization of Loan Fees

Loan fees paid in connection with securing the new market tax credits financing are amortized on a straight-line basis over the term of the respective debt. Accumulated amortization as of June 30, 2011 and 2010 was \$22,841 and \$-0-, respectively. Amortization expense was \$22,841 and \$-0- for the years ended June 30, 2011 and 2010, respectively.

Income Taxes

The Fund is exempt from Federal income taxes under section 501(c)(6) of the U.S. Internal Revenue Code, and accordingly, no provision for income taxes has been reflected in these financial statements.

The Fund applies a "more-likely-than-not" recognition threshold for all tax uncertainties. This approach only allows the recognition of those tax benefits that have a greater than 50% likelihood of being sustained upon examination by the taxing authorities. As a result of implementing this approach, the Fund has reviewed its tax positions and determined there were no outstanding, or retroactive tax positions with less than a 50% likelihood of being sustained upon examination by the taxing authorities. The Fund's tax returns for the years ended June 30, 2010, 2009, and 2008 remain open and subject to examination by taxing authorities. The Fund's tax return for the year ended June 30, 2011 has not yet been filed.

Impairment

Impairment of long-lived assets is tested whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The carrying value of a long-lived asset is considered impaired when the anticipated undiscounted cash flows from such asset is separately identifiable and is less than its carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair market value of the long-lived asset. Fair market value is determined primarily using appraisals. Losses on long-lived assets to be disposed of are determined in a similar manner, except that fair market values are reduced for the estimated cost to dispose. There were no impairments of long-lived assets recorded by management during the year ended June 30, 2011.

Reclassification

Certain amounts in the 2010 financial statements have been reclassified to conform with the 2011 presentation.

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

2. ALLOCATION PAYMENTS

Allocation payments, which are shown as promotional expenses on the Statements of Activities, are approved by the Board of Managers of the Fund prior to negotiation with potential promoters of Superdome attractions. The Board of Managers approves the terms of the allocation payments and an estimate of the cost to the Fund. At year-end, anticipated payments are considered either firm commitments, which are reserved, or as pending and/or tentative commitments.

3. CONCENTRATION OF CREDIT RISK

At June 30, 2011, unrestricted cash deposits were approximately \$263,981. The account is insured by the Federal Deposit Insurance Corporation up to \$250,000. In the event of a failure of the institution, the FDIC is not obligated to pay uninsured deposits.

4. LONG-TERM DEBT

Long-term debt consists of the new market tax credits financing totaling \$14,800,000 and \$-0-, as of June 30, 2011 and 2010, respectively. A total of \$9,800,000 was received under loans from one community development entity ("CDE"), with a loan of \$7,389,333 ("Loan A1") and a loan of \$2,410,667 ("Loan B1"). Loan A1 is amortized in 95 equal monthly payments commencing August 5, 2018 until June 5, 2026 with a final installment due on June 30, 2026. Loan B1 requires a principal payment of \$100,000 on October 22, 2017, and the remaining balance to be amortized in 95 equal monthly payments commencing August 5, 2018 until June 5, 2026 with a final installment due on June 30, 2026.

A total of \$5,000,000 was received under loans from a second CDE, with a loan of \$3,635,000 ("Loan A2") and a loan of \$1,365,000 ("Loan B2"). Loan A2 and Loans B2 are amortized in 95 equal monthly payments commencing August 5, 2018 until June 5, 2026 with a final installment due on June 30, 2026.

The rate of interest on all loans is 1.34% with payment commencing February 7, 2011 due monthly. Interest on long-term debt during the years ended June 30, 2011 and 2010 is \$91,281 and \$-0-, respectively.

The proceeds from the issuance of the debt were used to purchase the rights to the construction in progress and advance funds to projects for Champions Square and Club XLIV as shown on the Statements of Financial Position. The projects are scheduled to be completed in Fall 2011; the projects will be capitalized as leasehold improvements on the Statements of Financial Position and subject to amortization at completion. The leasehold improvements are being incurred under a lease which LSED has as tenant with Zelia, LLC, owner of the New Orleans Centre Complex, where the projects are occurring. The leasehold improvements serve as collateral for the debt. In addition, the debt is fully guaranteed by LSED.

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

4. LONG-TERM DEBT (continued)

The market tax credits financing requires the Company to maintain certain escrow deposits for interest payments. As of June 30, 2011 and 2010, these amounts totaled \$409,376 and \$-0-.

Maturities for long-term debt for the next five years and thereafter are:

2012	\$ -
2013	-
2014	-
2015	-
2016	-
2017 - 2021	5,334,983
2022 - 2026	9,465,017
	<u>\$ 14,800,000</u>

5. CAPITAL LEASE PAYABLE

The Fund leases equipment under a long-term capital lease. Future minimum payments for the capitalized lease as of June 30, 2011, are as follows:

2012	\$ 140,000
2013	140,000
2014	140,000
2015	140,000
2016	140,000
2017 - 2018	280,000
	<u>980,000</u>
Lease amount representing interest	(168,523)
Present value of minimum lease payments	811,477
Less amounts payable currently	97,693
Long-term portion	<u>\$ 713,784</u>

At June 30, 2011 the net book value of the equipment recorded under the capital lease amounted to:

Equipment	\$ 850,825
Less accumulated amortization	(73,985)
	<u>\$ 776,840</u>

Amortization expense related to the capital lease during the years ended June 30, 2011 and 2010 was \$73,985 and \$-0-, respectively. Amortization is recorded straight line over the lease term of the equipment. Interest expense related to the capital lease during the years ended June 30, 2011 and 2010 was \$30,652 and \$-0-, respectively.

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

6. COMMITMENTS AND CONTINGENCIES

Due to/from Affiliates

The Fund periodically maintains balances due to and from entities controlled by its members, and/or LSED or SMG. These balances are primarily noninterest-bearing, unsecured, and have no set repayment terms. Amounts included as current represent the Fund's estimate of principal payments which will be repaid in the following year. Actual repayments could differ from these estimates.

Management Fees

As part of the new market tax credits financing, the Fund shall pay an annual fee to the investment fund of \$7,500 for tax return prep, a management fee of \$65,000 annually to one CDE, and servicing fees of \$15,000 and \$7,500 annually to each of the CDEs. The fees shall be paid quarterly and prorated for years 2011 and 2017 as applicable. The first fees shall be due on March 31, 2011 and the subsequent ones due the fifth of January, April, July, and October until October 22, 2017. The managing and servicing fees totaled \$26,209 for the year ended June 30, 2011 are recorded in other income (loss) on the Statements of Activities.

A management agreement was signed between SMG and the Fund, under which the Fund shall pay SMG \$75,000 annually (adjusted for CPI annually) for service from October 13, 2010 to June 30, 2026. The management fee for the year ended June 30, 2011 amounted to \$53,125 and is recorded as management fee payable on the Statements of Financial Position and in general and administrative expenses on the Statements of Activities.

A cooperative endeavor agreement was signed between LSED and the Fund, under which LSED shall pay the marketing fund \$9,600 per month for managing Champions Square from November 1, 2010 to June 30, 2026. The managing fees totaled \$57,600 for the year ended June 30, 2011 and are recorded in other income on the Statements of Activities.

Operating Leases

The Fund pays lease expense from the sublease of the New Orleans Center Complex to LSED, under an agreement signed from October 13, 2010 until June 30, 2026. For the period from inception until August 31, 2011, a payment of \$850,187 was paid for the lease. Accordingly, prepaid rent of \$163,194 is recorded on the Statements of Financial Position and lease expense of \$686,993 is recorded on the Statements of Activities for the year ended June 30, 2011.

According to the agreement, \$83,333 will be paid monthly from September 1, 2011 to June 30, 2012 and from July 1, 2018 through June 30, 2026. From July 1, 2012 through June 30, 2018, the lease payment is the sum of \$228,571 per fiscal year plus two components of base rent adjusted for the CPI index.

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

6. COMMITMENTS AND CONTINGENCIES (continued)

Operating Leases (continued)

The Fund receives lease income of \$850,000 annually from the sublease of the Parking Garage to SMG, under an agreement signed from October 13, 2010 until June 30, 2026. Rent is payable quarterly beginning November 15, 2010 and is prorated for the first and last year. If the gross revenues received by SMG from operations of the premises exceeds \$1,250,000 in any fiscal year, 65% of the excess shall be paid as additional parking garage rent. Beginning June 30, 2011, the base and gross rents shall be adjusted for the CPI index. The Fund is responsible for paying all utilities for the parking garage. The lease income totaled \$607,796 for the year ended June 30, 2011 and is recorded in other income on the Statements of Activities.

7. FUNCTIONAL ALLOCATION OF EXPENSES

The Fund has allocated its expenses on a functional basis for the years ended June 30, 2011 and 2010, as follows:

	<u>2011</u>	<u>2010</u>
Champions Square	\$ 125,709	\$ -
Parking Garage	83,780	-
Club XLIV	121,112	-
Marketing	80,000	544,228
General and administrative	873,698	4,200
	<u>\$ 1,284,299</u>	<u>\$ 548,428</u>

8. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, August 15, 2011, and determined that no events occurred that required disclosure.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Managers
Louisiana Superdome Marketing and Promotional Fund
New Orleans, Louisiana

We have audited the statements of financial position of the Louisiana Superdome Marketing and Promotional Fund (a Louisiana nonprofit organization) ("the Fund") as of June 30, 2011 and 2010 and the related statements of activities and cash flows for the years then ended, and have issued our report thereon dated August 15, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Fund's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board, the Fund's management and pass-through entities, such as the State of Louisiana and Legislative Auditor's Office, and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Metairie, Louisiana

August 15, 2011

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
New Orleans, Louisiana

Schedule of Findings and Questioned Costs

Year ended June 30, 2011

(1) Summary of Auditors' Results

(a) The type of report issued on the financial statements: unqualified opinion

(b) Reportable conditions in internal control were disclosed by the audit of the financial statements:
none reported Material weaknesses: none

(c) Noncompliance which is material to the financial statements: none

(d) Management letter comments issued: no

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*: none

LOUISIANA SUPERDOME MARKETING AND PROMOTIONAL FUND
New Orleans, Louisiana

Summary Schedule of Prior Year Findings and Questioned Costs

Year ended June 30, 2010

N/A